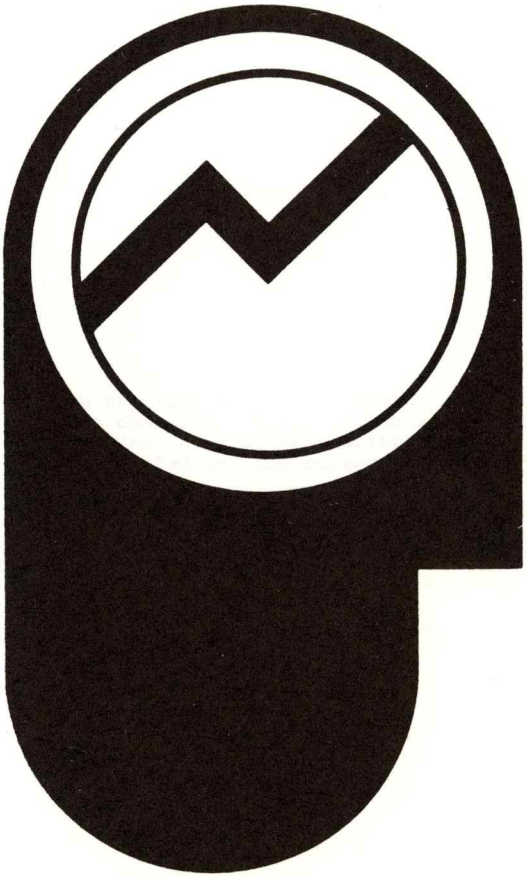
Concordia
UNIVERSITY

ARTS AND SCIENCE
ECONOMICS



1990-91

DEPARTMENT OF ECONOMICS

LOYOLA CAMPUS

SIR GEORGE WILLIAMS CAMPUS

E C O N O M I C S

1990-91

This guide has been prepared months in advance of the 1990-91 academic year and information contained herein is subject to change. The Guide covers the description of courses offered in the 1990-91 academic year. Other courses listed in the calendar but not listed here are offered occasionally.

STUDENTS ARE ADVISED NOT TO PURCHASE ANY TEXTS WITHOUT THE APPROVAL OF THE DEPARTMENT OR PROFESSOR CONCERNED.

FOREWORD

When I joined the Department of Economics at Concordia as its new Chair in January 1990, I had opened up to me a new wonder-world of courses, sections and prerequisites that would be offered on two different campuses. **Quelle horreur!** For my first two weeks here students were continually seeking a special consultation with me and perhaps a special concession that only the Chair was permitted to give; and, of course, each request was characteristically the most vital for the person demanding it. What could I do? My confusion was a good deal greater than the confusion of the students who were seeking my help!

The source of confusion in both cases was that neither I nor the students understood enough of the system to chart a sensible programme of study through it. This is why the Department of Economics, in its wisdom, has developed a **COURSE GUIDE BOOKLET**. The **BOOKLET** is designed to help you - and me! Read it carefully and absorb its advice, especially before you rush to ask a question about courses and programmes. At some stage, you may need help and you should rest assured that, when you need help, the Department Advisors are ready and willing to offer it. But remember there are two types of help: one is the sort that professors can give; the other is self-help-getting as far as you can by reading the **COURSE GUIDE BOOKLET**. Please read the **BOOKLET** first - it will be to your benefit and it will save everyone an awful lot of time.

Bon cours et bonnes études!

Dr. Gordon Fisher,
Chair,
Department of Economics

PREFACE

Economics is the study of choice or decision making in situations of scarcity. It deals with the fundamental problem facing people throughout the world - that of unlimited wants confronting limited resources. Newspapers, magazines, and other media report stories about inflation, unemployment, poverty, discrimination, labor management conflicts, the ownership of Canadian industry and resources, pollution, and government budgetary deficits and surpluses. The study of economics can lead to a better understanding of these issues, and suggest practical ways of dealing with them.

The Concordia Department of Economics, in its present capacity, offers three types of programs - - Undergraduate, Master's and Doctoral degree programs to students interested in specializing in economics and related disciplines. The current structure of our Undergraduate program allows for a variety of choices: it includes Honours, Specialization, Major, and Minor programs for degrees in both the Faculty of Arts and Science and the Faculty of Commerce and Administration. The most recent addition to the undergraduate program is the Honours and Specialization programs in the Co-operative education format in conjunction with the Institute for Co-operative Education. Students are thereby trained in both theory and practice. The work terms give them direct experience of professional employment and, combined with a solid academic education, greatly add to their chances of finding a good remunerative job after graduation.

While our graduate program offers an opportunity to study economics, particularly with respect to Canadian policy issues, the orientation of program offerings at the undergraduate level is aimed at a general, well-balanced education, providing the students with the essential theoretical concepts and tools to understand, analyze and evaluate economic phenomena in the world around us. Theory, statistics, econometrics, and data use are central to this purpose and are emphasized, particularly in our specialization and honours programs.

The Department of Economics always strives to better serve you. In order to facilitate the course selection process, we instituted this past academic year a new advising format where several advisers meet with a group of students. This resulted in a considerable saving of time for students and faculty.

The Department has decided to offer in 1990-91 two new courses, Econ 398A/2 ECONOMICS OF UNCERTAINTY I (3 credits) and Econ 398B/4 ECONOMICS OF UNCERTAINTY II (3 credits). These focus on decision making under uncertainty - a technique which is fast becoming a standard tool in undergraduate economics.

Since its establishment more than 40 years ago, the Economics Department has grown rapidly and its present faculty roster includes thirty full-time and more than twenty part-time faculty members. The department is involved in many large research projects, and is in the process of establishing cooperation in research and teaching with the People's University of China.

The Department has a dedicated faculty and support staff based on both the Loyola and Sir George Williams campuses. Students can avail themselves of the Department's computer facilities, and the services of two Department Advisors (one at Loyola, and the other at Sir George).

Government departments employ economists to compile and study data on such economic indicators as prices, employment and unemployment, national income, foreign investment, exchange rates, etc. Most business corporations have departments of economic research. There is also demand for economists to teach in colleges or universities. Graduate work is normally required for senior research posts in government, industry, college and university teaching.

If you meet our standards, Concordia Economics offers challenging academic and career opportunities.

Dr. D. Otchere
(Director, Undergraduate Program)

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INTRODUCTION

The Department of Economics has prepared this guide as a service to you. In it you will find a description of the courses offered, the honours, specialization, majors and minors programmes. Also, there is a list of the faculty members, and information on scholarships and awards.

It is intended to assist you in making your choice of further study after you graduate from the CEGEP, or after you complete a mature student programme.

If you have any questions whatsoever, please contact any of the faculty or departmental secretaries.

Please feel free to call or drop in at any time.

ECONOMICS DEPARTMENT

Loyola Campus	Sir George Williams Campus
Hackett Building	Guy Metro Building
Room HK-100	Room GM-302
7270 Sherbrooke St. West	1550 De Maisonneuve Blvd. West

ADMINISTRATIVE STAFF

	TELEPHONE NUMBERS:		
Assistant to the Chair	848-3901	(S.G.W.)	Patricia Manning
	SECRETARIES:		
Co-op Programme	848-3903	(S.G.W.)	Bonnie Parsons
Graduate Studies	848-3904	(S.G.W.)	Tina Papp
Undergraduate Studies	848-3900	(S.G.W.)	Maureen MacCuish
Undergraduate Studies	848-3930	(Loyola)	Pat Oelmann

DEPARTMENT OF ECONOMICS

FACULTY

Chair
G.R. Fisher

PROFESSORS	AREAS OF SPECIALIZATION
J. Ahmad, (Ph.D., M.I.T.) SGW - GM-301-31 - 848-3921	International Trade & Finance
S. Ahsan, (Ph.D., McMaster) SGW - GM-302-03 - 848-3906	Public Economics; Microeconomic Theory
M. Armstrong, (M.A., McGill) SGW - GM-301-29 - 848-3920	Canadian Economic Policy; Microeconomic Theory
G.R. Fisher, (PH.D., S'ton) SGW - GM-302-15 - 848-3919	Econometrics Statistical Methods
F. Hayes, (Ph.D., McGill) Loyola - HK-211 - 848-3937	Canadian Economic Policy; Microeconomics
J. McIntosh, (Ph.D., London) SGW - GM-301-15 - 848-3910	Economic Growth & Development
F. Muller, (Ph.D., Ruhr) SGW - GM-302-21 - 848-3917	Environmental & Natural Resource Economics Macroeconomics
J.W. O'Brien, (Ph.D., McGill) SGW - GM-301-11 - 848-3908	International Economics Money and Banking
ASSOCIATE PROFESSORS	
S. Alvi, (Ph.D.,Colorado) Loyola - HK-103 - 848-3932	Labour Economics; Development
A. Anastasopoulos, (Ph.D., Rochester) SGW - GM-301-37 - 848-3925	Economic Theory; Mathematical Economics
J. Breslaw, (Ph.D., Berkley) SGW - GM-301-09 - 848-3907	Natural Resources; Econo- metrics - Micro Theory
P. Callier, (Ph.D., Simon Fraser) SGW - GM-302	International Finance Monetary Theory
I. Irvine, (Ph.D., Western Ontario) SGW - GM-302-15 - 848-3909	Public Economics; Econometrics
M. N. Islam, (Ph.D., McGill) SGW - GM-302-01 - 848-4531	Statistical Methods; Regional Economics
Z. R. Liu, (Ph.D., Colorado) Loyola - HK-107 - 848-3934	Microeconomics; The Chinese Economy
D. Otchere, (Ph.D., McGill) Loyola - HK-115 - 848-3926	Monetary Theory; Economic Development
B. S. Sahni,(Ph.D., The New School) SGW - GM-301-22 - 848-3902	Public Economics
D. Shapiro, (Ph.D., Cornell) SGW - GM-301-25 - 848-3916	Industrial Organization

ASSOCIATE PROFESSORS	AREAS OF SPECIALIZATION
E. Siggel, (Ph.D., Toronto) SGW - GM-301-23 - 848-3914	Economic Development; International Trade
W. B. Sims, (Ph.D., Toronto) SGW -GM-301-03 - 848-3938	Environmental Economics; Transportation Economics
M. Stelcner, (Ph.D., Syracuse) SGW - GM-301-35 - 848-3924	Public Economics; Economics of Discrimination
A. Takahashi, (Ph.D., Pittsburgh) Loyola - HK-101-1 - 848-3933	Statistical Methods; Macroeconomics
ASSISTANT PROFESSORS	
C. Belzil, (Ph.D, Cornell) SGW - GM-301-19 - 848-3912	Labour Economics
B. Campbell, (Ph.D, Montreal) SGW - GM-301-05 - 848-3905	Econometrics Macroeconomics
R. Laferriere, (Ph.D., Montreal) SGW - GM-301-17 - 848-3911	Applied Microeconomics; Econometrics Transportation Economics
L. G. Leblanc (M.A., Queen's) SGW - GM-301	Labour Economics Industrial Organization
M. Rafiquzzaman (Ph.D., Carlton) SGW - GM-302-19 - 848-3935	Industrial Organization
M. Sampson, (Ph.D., Queen's) SGW - GM-301-37 - 848-3939	Economic Theory; Econometrics
D. Willson, (M.A., Toronto) SGW - GM-301	Econometrics, Finance Macroeconomics
ADJUNCT PROFESSOR	
A. Lallier	Comparative Economic Systems; International Trade

PART-TIME OFFICE

S.G.W.	Room #GM-302	848-3918
LOYOLA	Room #HK-203	848-3928

UNDERGRADUATE ADVISING

The Department of Economics provides an advising service to all students enroled in an economics program. Thus, when you receive your registration date notification, you should telephone the department to make an appointment with an undergraduate advisor. Before you see the advisor, however, you should have a pretty good idea of what courses you want to take in the coming year. Basically, look at the table at the beginning of this guide, to see which courses you are required to take this year. Then, decide how many elective courses in economics you are going to take, and how many outside of economics - normally a full time student takes five three-credit courses per semester. You should talk to other students who have already taken some of these courses before to give you an idea as to their content. Similarly, you should try to get an idea of which instructors you would prefer to take - again on the basis of your experience, and on the experience of other students.

When you call for an appointment, you will normally be placed in one of the group-advising sessions held on each campus. The director and members of the Undergraduate Studies Committee will be there to provide assistance and advice. You will benefit not only from the presence of faculty members in diverse areas of specialization, but also from other students' general knowledge of various courses and of the registration procedure.

At the time of advising, you will need your appointment slip, your most recent transcript (either from Concordia, or from CEGEP if you are a new student), and the set of courses for the coming year (fall and winter) that you wish to take. You should also have made sure that this set of courses is feasible - ie. that you have the pre-requisites, and that it works in terms of your timetable. This requires that, at the times of advising and registration, you should have in your possession a copy of the University's Undergraduate Class Schedule for the current academic year. Note how the section numbers work:

Econ xxx/y zz

xxx Course number eg: 201

y Semester: y = 2 Fall semester (3 credits)
y = 4 Winter semester (3 credits)
y = 3 Both semesters (6 credits)

zz Section: zz = single letter (eg A) Day section, SGW campus
double letter (eg AA) Evening section, SGW campus
low number (eg 01) Day section, Loyola campus
high number (eg 51) Evening section, Loyola campus

Finally, do be aware that the advisor will give you just that- advice. Ultimately, the responsibility for making sure that you have satisfied your program requirements, pre-requisite requirements, and any other requirements required by the university is yours. This is three years of your life, so its worth while to spend a little time accurately assessing what you want to have accomplished by the end of the process. Your advisor can help a little - he/she can tell you about job opportunities, about the sort of program you should be taking should you wish to go to graduate school, etc. Meanwhile, its three years where you can follow courses that interest you - perhaps the only time you'll have such an opportunity this side of 60! So make the most of it.

BACHELOR OF ARTS
FACULTY OF ARTS AND SCIENCE

DEGREE PROGRAMS IN ECONOMICS**

Honours* 60 credits	Specialization 60 credits	Major 42 credits	Minor 30 credits
6 Econ 201/203(1)	6 Econ 201/203(1)	6 Econ 201/203(1)	6 Econ 201/203(1)
6 Econ 221/222(2)	6 Econ 221/222(2)	6 Econ 221/222(2)	6 Elective
6 Elective	6 Elective	6 Elective	6 Elective
6 Elective	6 Elective	6 Elective	6 Elective
6 Elective	6 Elective	6 Elective	6 Elective
6 Econ 301/302	6 Econ 301/302	6 Econ 301/302	6 Econ 301/302
6 Econ 303/304	6 Econ 303/304	6 Econ 303/304	6 Econ 303/304
6 Econ 325/326(3)	6 Econ 325/326(3)	6 Econ Elective	6 Elective
6 Econ Elect	6 Econ Elective	6 Elective	6 Elective
6 Elective	6 Elective	6 Elective	6 Elective
12 Econ from core 400(4)	18 Econ from 400 level(4)	6 Econ from 400 level(4)	6 Econ Elect
6 Econ from 400 level		6 Econ Elect	6 Econ Elect
6 Econ Elect	6 Econ Elect	6 Elective	6 Elective
6 Elect	6 Elective	6 Elective	6 Elective
		6 Elective	6 Elective
90	90	90	90

NOTES:

(1). A student who has been exempted from Econ 201 and/or Econ 203 must take the equivalent number of credits in Economics to satisfy program requirements. Such a student is strongly advised to take Econ 301/302 and/or Econ 303/304 in year 1.

(2). Econ 221/222 is equivalent to Decs 243/244, or equivalent. Note that Math 201 or equivalent is a prerequisite for this course.

(3). Although not a prerequisite, Math 209 and Math 211 or equivalent provide a good preparation for Econ 325/326.

(4). The core 400 Econ courses consist of Econ 401, 403, 408, 421, 422, 425, 426, 432, 435, 442, 443. Students who intend to continue to graduate school are advised to take Econ 401, 403, 421, 422.

** Major students have to complete at least 24 credits from outside economics for graduation.

* See page 7 for more information on the Honours Program.

BACHELOR OF COMMERCE
FACULTY OF COMMERCE & ADMINISTRATION

DEGREE PROGRAMS IN ECONOMICS

Honours* 60 credits	Major 42 credits
6 Econ 201/203	6 Econ 201/203
6 Decs 243/244	6 Decs 243/244
3 Mark 213	3 Mark 213
3 Fina 214	3 Fina 214
6 Acco 213/218	6 Acco 213/218
3 Mana 266	3 Mana 266
3 Decs 222	3 Decs 222
6 Econ 301/302	6 Econ 301/302
6 Econ 303/304	6 Econ 303/304
3 Fina 315	3 Fina 315
3 Mark 350	3 Mark 350
6 Mana 340/475	6 Mana 340/475
6 Econ Elect	3 Busc 300
	3 Econ Elect
12 Econ from core 400	6 Econ from 400 level
6 Econ from 400 level	9 Econ elec
3 Econ Elect	3 Decs 250
3 Decs 250	6 Elective
3 Mana 460	3 Mana 460
3 Restr Elect	3 Restr Elect
90	90

NOTES:

1. See the notes on the previous page.

2. Econ 201 is a prerequisite to Acco 218, and a corequisite for Fina 314.

3. Restr Electives must be taken either in Economics or in the Faculty of Commerce.

* See page 7 for more information on the Honours program.

Honours Programme in Economics

The Department's Honours programme follows academic regulations governing Honours programmes in the Arts and Science faculty. [Students are advised to consult the University calendar on academic regulation.]

Students who wish to be considered for an honours status apply to the Department's honours advisor after their first year in the Major or Specialization programme, in which the minimum acceptable grade is a "D" in any course. If they meet the criteria, the Department's advisor forwards a recommendation, together with the student's evaluated application, to the University Faculty Honours Committee. The final decision on acceptance into the Honours programme rests with this university committee. Students with initiative and the capacity to demonstrate increasing academic promise, are usually those attracted to the programme.

Once in the programme, students must maintain a grade point average (GPA) of 3.0 in all honours courses; the minimum acceptable grade in any honours course is a "C". In non-honours courses, students must have a GPA of no less than 2.0.

At the moment, the Department's Honours programme for a Bachelor of Arts degree in the Faculty of Arts and Science consists of 30 non-economics credits and 60 economics credits, taken from a selective set of courses.

For a Bachelor of Commerce degree, honours in Economics, the programme consists of a combination of courses from both the Economics and Commerce Departments.

Students with an Honours degree have the opportunity to do graduate studies leading to a M.A. in Economics, M.B.A. in the Faculty of Commerce and Administration, or a Ph.D. in these areas. They may also decide to work in business or governments.

The Department has honours advisors who are ready to assist students in such matters.

THE CO-OP PROGRAMME

A great advantage of studying Economics at Concordia University is that good students have the opportunity to participate in a unique and highly regarded programme in co-operative education, which enables students to both learn and practice the profession of economics.

The Economic Co-op Programme is open to students who achieve a high academic standing in their CEGEP programme on the Concordia application form. If they are interviewed and invited to become members of the Institute for Co-operative Education, they take two regular academic terms, and then, in their first summer as undergraduates, they begin the process of alternating work terms with campus terms. To remain in the programme, students must perform well both in their work terms, and in their courses. The total commitment to the programme is six academic terms (90 credits) plus four four-month work terms.

Students who are admitted to a B.A. in Economics in the co-operative education format must enrol in a Specialization or Honours in Economics. Like other students in these concentrations, they must meet all of the academic requirements of these programmes. They must take a minimum of 60 credits (and a maximum of 66) in economics. The remainder of the 90 credits are options, and may be chosen from any Faculty or Department in the University, if the courses are open and if the student has the proper prerequisites.

Certain courses are prescribed. In the first year, for example, students take two statistics courses (Economics 221 and 222), mathematics for economists (Economics 325 and 326), contemporary economic issues (Economics 316 and 317), and a course in the use of economic data (Economics 323). Students may complete their 30 credits with courses inside or outside the Department of Economics: those who do not have basic computer skills are encouraged to take Interdisciplinary Studies 298A.

During their first summer, students go out for the first four of their sixteen months of practical, on-the-job experience; they work in government or industry jobs that require training in economics. They return in the fall semester and enrol in both intermediate microeconomics and macroeconomics (Economics 301 and 303), and the first econometrics course - Economics 421. The second work term takes place from January to May, after which students take a summer academic term, which enables them to complete their intermediate theory courses, (Economics 302 and 304) and econometrics (Economics 422). By this time they will normally have completed all of the courses that are prescribed and are free to complete the requirements of their concentration by choosing the courses that are appropriate for their Honours or Specialization programme.

Co-operative education offers great advantages to students. They have an opportunity to discover very early in their academic careers what it is like to work in their chosen field of Economics. With sixteen months of experience in different kinds of employment, they are in a much better position to enter the job market. Many employers are known to have a preference for graduates of co-op programmes. Having undergone many job interviews, students can use their experience to maximize the chances of getting the kind of employment they want. Finally, if, as happens with most Economics Co-op students, they decide to go on to graduate school, the co-op experience provides them with an excellent background training. It is a rigorous and demanding programme, but a very valuable one.

FINANCIAL AID, AWARDS & PRIZES IN ECONOMICS

The office of the Dean of Students maintains constant staff coverage in the area of financial aid and members of the staff are available to assist students in solving individual problems or in explaining existing regulations and procedures for prospective applicants.

A number of scholarships are available to students entering their first year of full-time study. These are awarded by the University Scholarship and Awards Committee on the basis of academic achievement during the first three semesters of CEGEP or equivalent. Application forms are available from the Financial Aid office and must be returned prior to March 1st for students who wish to enter the University in the Fall of a given academic year. The same facility exists for students who wish to enter in the Winter, but the applications must be returned prior to November 15th. Complete information on scholarships and bursaries can be obtained from the Financial Aid office located at 2135 Mackay Street, 3rd. floor, on the SGW campus and in the Administration Building, Room AD-130-3, on the Loyola campus.

Students who excel in Economics programs of their choice are also eligible for different kinds of awards and prizes in Economics, which are usually presented as part of Convocation ceremonies. For example, the John O'Brien Bursaries are awarded annually to the top two students entering honours in Economics.

COMPUTER FACILITIES

Concordia University makes available to students a large range of computer facilities; these include main frame computers-Cyber, Vax and Dec, as well as a large number of PC labs including one in the Economics Department.

All students in the Economics program will receive computer training in a range of statistical packages; these include MINITAB, TSP, GAUSS, RATS, SPSS and SAS. Data base facilities are available; these include on-line access to CANSIM, C.D RAM access to DRI INFORM, as well as direct access to DIALOG.

DESCRIPTIONS OF COURSES OFFERED IN 1990/91

The textbooks, listed below some of the courses descriptions, are for the academic year 1989-90, and are subject to change in the 1990-91 academic year. **DO NOT PURCHASE ANY TEXTBOOKS** from these listings without first checking with your instructor.

INTRODUCTORY ECONOMICS

Economics

200/3
6 credits

This course is primarily for students not majoring in Economics. Its content is essentially the same as that of ECON 201 and 203. However, there is greater emphasis on Canadian economic institutions and government policies. It is open to all students except those in Commerce, and does not count as credit towards any Economics programme.

No Prerequisites

TEXTS:

Economics, An Introduction to Traditional and Radical Views, 5th. edition, New York: Harper & Row, 1986.

INTRODUCTION TO MICROECONOMICS

Economics

201/2
201/4
3 credits

Introduction to the functioning of the market system; concepts of supply and demand, the role of prices in resource allocation; production decisions by firms. Analysis of differences between competition and monopoly, and the implications for economic efficiency; theories of labour markets and wage determination.

No Prerequisites

COMMONLY USED TEXTBOOKS:

ECONOMICS by R. Lipsey, D. Purvis, and P. Steiner, publisher Harper and Row

MICROECONOMICS (4th. ed.) by Campbell R. McConnell and William H. Pope, McGraw-Hill Ryerson, 1987

INTRODUCTION TO MACROECONOMICS

Economics

203/2
203/4
3 credits

An introductory analysis of aggregate economic activity. The focus is on the principles of determination of the level of employment, national income, real output, inflation, and international balance of payments. The course also analyzes the principles which govern trade relations among countries. These topics are integrated by a discussion of government monetary and fiscal policies to stabilize economic activity.

No Prerequisites

COMMONLY USED TEXTBOOKS:

ECONOMICS by R. Lipsey, D. Purvis, and P. Steiner, publisher Harper and Row

MACROECONOMICS, (4th. ed.) by Campbell R. McConnell and Wlilliam H. Pope, McGraw-Hill Ryerson, 1987

STATISTICAL METHODS I

Economics

221/2
221/4
3 credits

Elementary probability, permutations and combinations, binomial and normal distribution. Analysis and organization of statistical data. Tests of hypotheses. Confidence limits. Introduction into linear regression and correlation.

Prerequisite: Math 201 or CEGEP equivalent.

COMMONLY USED TEXTBOOKS:

STATISTICS FOR BUSINESS & ECONOMICS (3rd. edition) by Edwin Mansfield, publisher Norton, 1987

Statistical Analysis for Business and Economics, by D.L. Harnett and J.L. Murphy (Addison-Wesley)

Statistics for Business & Economics by J.T. McClave & P.G. Benson (MacMillan)

STATISTICAL METHODS II

Economics

222/2
222/4
3 credits

The course is an introduction to the application of statistical techniques to economic data. Topics discussed include, among others, time series, statistical inference, analysis of variance, correlation and regression.

Prerequisites: Econ 221, or equivalent.

COMMONLY USED TEXTBOOKS:

Statistics for Business and Economics, by Edwin Mansfield, 3rd. ed., Norton, 1987

Statistical Analysis for Business and Economics by D.L. Harnett and J.L. Murphy (Addison-Wesley)

Statistics for Business and Economics by J.T. McClave and P.G. Benson (MacMillan)

INTRODUCTION TO ECONOMIC HISTORY

Economics

250/3
6 credits

An introduction to the economic development of western society. The aim of this course is to provide an understanding of the interconnections among social, economic and political changes. Beginning with a survey of the ancient and medieval economic systems, the course will emphasize developments from the sixteenth century through the mid-twentieth century, primarily in Europe, but also in North America and the colonial and post-independence developing world.

TEXTBOOKS:

A History of Capitalism: 1500-1900 by Michel Beaud (New York: Monthly Review Press, 1983)

How the West Grew Rich: The Economic Transformation of the Industrial World (New York: Basic Books, 1986) by Nathan Rosenberg and Luther Earle Birdzell, Jr.

INTERMEDIATE MICROECONOMIC THEORY I

Economics

301/2
301/4
3 credits

Theory and measurement of demand, theory of consumer behaviour, production, theory of the firm, and cost and revenue analysis.

Prerequisites: Econ 201, Econ 203

COMMONLY USED TEXTBOOKS:

Microeconomics by B. Eaton and D. Eaton, (Freeman), 1988

Microeconomics by R.S. Pindyck and D.L. Rubinfeld (1989)
New York: MacMillan Publishing Co.

Microeconomics: Theory and Applications by Edwin Mansfield, 6th. ed.
W.W. Norton, 1988

INTERMEDIATE MICROECONOMIC THEORY II

Economics

302/2
302/4
3 credits

Market structures, (perfect competition, monopoly, oligopoly), industrial concentration, factor markets, income distribution, economic efficiency, general equilibrium, welfare economics.

Prerequisite: Econ 301

COMMONLY USED TEXTBOOKS:

Microeconomics by B. Eaton and D. Eaton, (Freeman), 1988

Microeconomics by R.S. Pindyck and D.L. Rubinfeld (1989)
New York: MacMillan Publishing Co.

Microeconomics: Theory and Applications by Edwin Mansfield, 6th. ed.
W.W. Norton, 1988

INTERMEDIATE MACROECONOMIC THEORY I

Economics

303/2
303/4
3 credits

This course deals with the major areas of aggregate economics. Topics include the definitions and measurements of indicators of economic activity; the classical, Keynesian, and rational expectations models of the economy; the derivation of the AS schedule, the ISLM approach to the AD schedule; role of macro-economic policy.

Prerequisite: Econ 201, Econ 203

COMMONLY USED TEXTBOOKS:

Macro-Economics, 3rd. Canadian edition by R. Dornbusch, S. Fischer and G. Sparks, McGraw-Hill 1989.

Modern Macro-Economics, 2nd. edition by Parkin and Bade

Macro-Economics, 2nd. edition by Hall and Taylor

Macro-Economic Theory and Policy by William H. Branson, 1979

INTERMEDIATE MACROECONOMIC THEORY II

Economics

304/2
304/4
3 credits

Review of the complete Keynesian system: role of investment demand, the consumption function, the demand for money function. Other topics include the open economy models of income determination, interest rates, and exchange rates, business cycles, economic growth, macro-economic policy and their application to Canada.

Prerequisite: Econ 303

COMMONLY USED TEXTBOOKS:

Macro-Economics, 3rd. Canadian edition by R. Dornbusch, S. Fischer and G. Sparks, McGraw-Hill 1989.

Modern Macro-Economics, 2nd. edition by Parkin and Bade

Macro-Economics, 2nd. edition by Hall and Taylor

ECONOMIC DEVELOPMENT I

Economics

311/2
3 credits

This course introduces the concepts and analysis of economic development, focusing on development in the Third World. Although the concepts and analysis are equally applicable to high-income industrialized countries, the course pays special attention to the more intricate problems of development in the Less Developed Countries. Topics covered in this course are economic growth and structural change; meaning and measurement of economic progress; economic dualism; economic aspects of population growth, education and health; employment and income distribution; urbanization and migration; and the role of capital accumulation.

Prerequisite: Econ 201; Econ 203

TEXTBOOK:

Economics of Development (2nd. ed.) by M. Gillis et al., Norton, 1987 (subject to change)

ECONOMIC DEVELOPMENT II

Economics

312/4
3 credits

This course builds on the concepts introduced in Econ 311 and focuses on aspects of development policies, strategies and planning. Topics covered are fiscal and financial policies; trade policy, industrialization and technology transfer; foreign aid, investment and the debt burden; the role of agriculture in development; input-output analysis and development planning. Country case studies will be used to apply and illustrate the analytical framework.

Prerequisite: Econ 311

TEXTBOOK:

Economics of Development (2nd. ed.), by M. Gillis et al., Norton, 1987

CANADIAN ECONOMIC ISSUES I

Economics

316/2
3 credits

This course is devoted to an analysis of some economic issues facing Canada; for example, employment and unemployment, inflation, economic growth and potential, income distribution, social security policies, monetary and fiscal policies.

Prerequisite: Econ 201; Econ 203

COMMONLY USED TEXTBOOK:

Canadian Economy and Its Problems (4th. ed.) by Muriel Armstrong, Prentice-Hall, 1988

Economic Policies in Canada, 2nd. ed. by Ingrid A. Bryan

CANADIAN ECONOMIC ISSUES II

Economics

317/4
3 credits

This course is similar to Econ 316, but covers a different group of topics; for example, foreign ownership and control, regional-development problems, monopoly and competition, government regulation of business, agricultural policy, trade policy.

Prerequisite: Econ 201; Econ 203

COMMONLY USED TEXTBOOKS:

Canadian Economy and Its Problems (4th. ed.) by Muriel Armstrong, Prentice-Hall, 1988

Economic Policies in Canada, 2nd. ed. by Ingrid A. Bryan

STATISTICAL PACKAGES AND ECONOMIC DATA

Economics

323/2
323/4
3 credits

The objective of this course is to familiarize the student with techniques of obtaining, manipulating and analyzing economic data. Given the ever-increasing importance of the computer in the storage, retrieval and processing of information, another purpose of the course is to provide a basic understanding of a computing system and of using data banks and statistical packages. Particular emphasis is given to SPSS, TSP and to CANSIM. The student should be prepared to devote at least 10 hours/week to this course. Provision is made for weekly tutorials.

NOTE: Registration is limited to those who are in the Honours, Specialization or Major programmes in Economics.

Prerequisite: Econ 201; Econ 203

TEXTBOOKS:

SPSS-X User's Guide , 3rd. edition, FTSS Inc.
TSP User's Manual by Con. U. Comp. Centre
Cansim Mini Base Directory

MATHEMATICS FOR ECONOMISTS I

Economics

325/2
3 credits

This course introduces the student to differential and integral calculus and to their applications in economic analysis. Topics covered include set theory, the concept of limits and rules for differentiation and integration. It also deals with the relevance of these concepts and techniques to economic problems such as maximization, equilibrium analysis, and dynamic adjustments.

Prerequisite: Econ 201; Econ 203

TEXTBOOK:

Fundamental Methods of Mathematical Economics by A. Chiang, McGraw-Hill, (3rd. ed.) 1984

MATHEMATICS FOR ECONOMISTS II

Economics

326/4
3 credits

The main emphasis is on the study of linear algebra and its application to the solution of economic models consisting of a system of linear simultaneous equations. Topics covered include: matrices and vectors; basic properties of determinants and their use in solving equations pertaining to economic problems, such as linear programming and constrained optimization.

Prerequisite: Econ 325

COMMONLY USED TEXTBOOK:

Fundamental Methods of Mathematical Economics, (3rd. ed.) by Alpha Chiang, McGraw-Hill, 1984

MONEY AND BANKING

Economics

331/2
331/4
3 credits

Overview of a monetary economy: nature, forms and the economic role of money. Monetary standards: markets, prices, and the value of money; the payments system; financial markets. Determinants of size and distribution of wealth portfolios. Supply of money: measure, composition, and size determination. The economic role of commercial banks and non-bank financial intermediaries. Central banking and monetary policy. The international monetary system. (Topics covered within the Canadian banking institutional framework.)

Prerequisite: Econ 201; Econ 203

COMMONLY USED TEXTBOOKS:

Money, Banking and the Canadian Financial System, 5th. ed.
by H.H. Binhammer, Nelson Canada, 1988

Money, Banking and Finance: The Canadian Context, Gordon Boreham with Ron Bodkin, Holt, Rinehart & Winston, 1988

ECONOMICS OF THE PUBLIC SECTOR I

Economics

335/2
3 credits

This course examines government fiscal activity within the context of a free-market system. Rationale for public-sector activity is reviewed in terms of economic efficiency conditions and the market failures. Among the topics covered in the course are growth of public spending, the concept of public good externalities, collective decision-making process, pure theory of public expenditures, local expenditures analysis, and efficiency in public spending, with special reference to Quebec and Canada.

Prerequisite: Econ 201; Econ 203

TEXTBOOK:

Economics of the Public Sector (2nd. ed.) by J.E. Stiglitz - Norton

ECONOMICS OF THE PUBLIC SECTOR II

Economics

336/4
3 credits

The principal purpose of this course is to examine and evaluate the important elements of the Canadian fiscal structure, emphasizing taxation and the financing of public expenditures. Among others, issues in taxation of income, both at the individual and corporate levels, excise and sales taxation, taxation of capital gains and wealth, intergovernmental fiscal relations, and tax reform are taken up.

Prerequisite: Econ 201; Econ 203

TEXTBOOK:

Canadian Tax Policy, by R. Boadway, H. Kitchen

Economics of the Public Sector by J. Stiglitz

INTERNATIONAL ECONOMIC RELATIONS

Economics

341/2
341/4
3 credits

This course focuses on the discussion and the analysis of the major forms of economic relations among nations; viz., international trade and international capital movements. Emphasis is placed on policies and institutions for the smooth functioning of the international economy, although some theoretical constructs are also introduced. Topics covered include international trade, protection, balance of payments, economic integration, and international monetary system.

Prerequisite: Econ 201; Econ 203

COMMONLY USED TEXTBOOKS:

The Political Economy of North-South Relations, Broadview Press (ISBN 0-921149-11-5) by T. Miljan, Broadview Press

International Economics: Theory and Policy by Paul Krugman, Maurice Obstfeld - G. Scott, Foresman and Co. 1987

ECONOMIC HISTORY OF CANADA

Economics

351/3
6 credits

This course is designed to introduce the student to Canadian economic development from the early period of settlement to the present day. Emphasis is placed on the economic history of Canada since Confederation.

Prerequisite: Econ 201; Econ 203

TEXTBOOK:

The Economic Development of Canada, by Richard Pomfret, Methuen 1981

INDUSTRIAL ORGANIZATION

Economics

361/2
361/4

This course develops the relationship of the firm to various forms of market structure. The course focuses on the objectives of the corporation, corporate interdependence, and the government control of industry. A study of policy matters centres on anti-trust and corporate regulation, with respect to both the legislative and economic aspects.

Prerequisite: Econ 201; Econ 203

TEXTBOOK:

Canadian Industrial Organization and Policy by Christopher Green, McGraw-Hill

ECONOMICS OF THE FIRM

Economics

362/4
3 credits

This course stresses the application of economic principles and methodologies to the decision making process of the firm, with an emphasis on the role of risk and uncertainty. Topics include decision making criteria, demand analysis and estimation, cost analysis and estimation, pricing theory under various market structures, applied topics in pricing, and the impact of government on the firm. This course is primarily of interest to Commerce students, but is open to others as well.

Prequisite: Econ 201; Econ 222 or Desc 244

TEXTBOOK:

Fundamentals of Managerial Economics by Berry Keating, J. Holton Wilson

ECONOMICS OF TECHNOLOGICAL CHANGE

Economics

363/2
3 credits

This course deals with a critical analysis of the technological constraints on economic processes, research and development, and the economic factors affecting the rate and direction of technological change. Topics include: the economic implications of learning by doing and technical systems; micro-economic effects of innovation and adoption theory; and the long-term macro-economic policy implications of technological change.

Prerequisite: Econ 201; Econ 203

TEXTBOOK:

Understanding Technological Change by C. DeBresson
Black Rose Books, University of Toronto Press

THE CHINESE ECONOMY

Economics

377/4

3 credits

People's Republic of China , known as a centrally-planned socialist economy, launched some ambitious and sweeping economic reforms in late 1978. The potential economic progress made in the future in China will undoubtedly have tremendous implications and impacts on the world economy. The main objectives of this course are to provide a general description and analysis of the Chinese economic system and structure, the contents and extent of the economic reforms and her open door policy, and economic accomplishment and problems confronting the economy since the inception of reforms. This course can provide basic background information and understanding on the Chinese economic operations and conditions for students in Economics and other disciplines, such as the International Business Studies and Political Science.

Prerequisites: ECON 201; ECON 203

TEXTBOOK:
T.B.A.

LABOUR ECONOMICS I

Economics

381/2
381/4
3 credits

The general objective of this course is to acquaint the student with various theoretical and empirical issues in the area of labour economics. Particular emphasis is placed upon the relation between theoretical frameworks and their empirical counterparts in Canada. Topics include the theory of wage determination, the effects of minimum wages, human capital theory, the economics of discrimination, and the economics of the household.

Prerequisite: Econ 201; Econ 203

TEXTBOOK:

Contemporary Labour Economics by McConnell-Brue, McGraw-Hill

INDUSTRIAL RELATIONS I

Economics

382/2
3 credits

A study of the general and practical problems that arise in the labour field, such as collective bargaining, the legal framework for the settlement of industrial disputes, the weapons of industrial conflict; the labour movement; contemporary labour issues, such as automation, cost-push inflation, and structural employment.

Prerequisite: Econ 201; Econ 203

TEXTBOOK:

Union-Management Relations in Canada by John G. Anderson et. al.
2nd. edition, Addison Wesley Publishers, Don Mills 1989

INDUSTRIAL RELATIONS II

Economics

383/4
3 credits

The basic objective of this course is to explore and analyze in depth certain important topics in industrial relations. These topics include a comparative study of industrial relations in selected industrialized countries; collective bargaining in public and private sectors; income distribution by factor shares, industrial democracy and quality of work life. The course also involves learning the tools of independent study and research.

Prerequisite: Econ 382

TEXTBOOK:

Union-Management Relations in Canada by John G. Anderson et. al.
2nd. edition, Addison Wesley Publishers, Don Mills 1989

ECONOMICS OF THE ENVIRONMENT

Economics

391/2
3 credits

The subject of this course is environmental quality. It proceeds through an analysis of the relationships among the natural environment, economics, and institutions. The objective is to depict the problem of environmental quality as an economic problem whose solution demands major changes in economic, political, and legal institutions. Attention is also given to policies of collective environmental actions in which the effective management of common property resources is discussed. The course concludes with a discussion of some broader issues, such as the consistency of improved environmental quality with continued economic and population growth.

Prerequisite: Econ 201; Econ 203

TEXTBOOK:

Environmental Natural Resource Economics, by T. Tietenberg
Scott Foresman & Co.

URBAN ECONOMICS

Economics

392/2
3 credits

This course focuses on the basic issues of economic growth and stagnation, urban land use, the problems of the urban public economy, and special urban problems, such as transportation, congestion, poverty, housing, and urban renewal, and zoning.

Prerequisite: Econ 201; Econ 203

TEXTBOOK:

Urban and Metropolitan Economics by John Levy - McGraw-Hill

NATURAL RESOURCE ECONOMICS

Economics

396/4
3 credits

This course focuses on the problems of the finiteness of the natural resources base in Canada and in the world, and on an analysis of the demand for and supply of natural resource and energy. The course also discusses the economic aspects of a selected group of conservation measures (financial incentives, reallocation of property rights, regulation).

Prerequisite: Econ 201; Econ 203

TEXTBOOK:

The Economics of Natural Resource Use by J.M. Hartwick and N.D. Oleusler - Harper & Row

ECONOMICS OF DISCRIMINATION

Economics

397/2
397/4
3 credits

The purpose of this course is to examine some economic issues of discrimination, with particular reference to women in a Canadian context. Among the topics so examined are: techiques for measuring discrimination and poverty, review of empirical studies, traditional and radical approaches to the study of discrimination, and policies to combat discrimination and poverty.

Prerequisite: Econ 201; Econ 203

TEXTBOOK:

The Economics of Women, Men, and Work by Francine D. Blau and Marianne A. Ferber, Prentice-Hall, 1986

ECONOMICS OF UNCERTAINTY

Economics

398A/2
3 credits

This course introduces students to economic decision making under uncertainty with an emphasis on microeconomic applications. The course begins with a survey of the relevant elements of probability such as means, variances and covariances. Applications then focus on microeconomic applications such as expected utility, risk aversion and insurance; supply and demand under uncertainty; and portfolio selection theory.

Prerequisites: Econ 201; Econ 203; Econ 221; Econ 222

TEXTBOOK:

T.B.A.

ECONOMICS OF UNCERTAINTY II

Economics

398B/4
3 credits

This course introduces students to economic decision making under uncertainty with the emphasis on macroeconomic applications. These include rational expectations and the Philips curve, the permanent income hypothesis; introduction to time series analysis with an application to business cycles; random walks and notions of market efficiency.

Prerequisites: Econ 201; Econ 203; Econ 221; Econ 222

TEXTBOOK:

T.B.A.

ADVANCED MICROECONOMIC THEORY

Economics

401/2
401/4
3 credits

Selected topics in microeconomic analysis, including: methodology, general equilibrium analysis, welfare economics; theory of the firm, factor pricing, and income distribution capital theory. Primarily for Majors, Specialization, and Honours students.

Prerequisite: Econ 301; Econ 302; Econ 325; Econ 326

COMMONLY USED TEXTBOOKS:

Microeconomic Theory by Walter Nicholson, (4rd. ed.), The Drydon Press 1989

Microeconomic Analysis, 2nd. edition by H. Varian, Norton 1987

ADVANCED MACROECONOMIC THEORY

Economics

403/2
403/4
3 credits

Selected topics in macroeconomic analysis, including construction of models of the economy encompassing the labour, product, and financial markets; the role of monetary and fiscal policies; classical, Keynesian, and post-Keynesian models. Primarily for Majors, Specialization, and Honours students.

Prerequisite: Econ 303; Econ 304; Econ 325; Econ 326

COMMONLY USED TEXTBOOKS:

Macroeconomic Theory and Policy (2nd. ed.) by W.H. Branson, Harper & Row, 1979

Macroeconomics: An Introduction to Advanced Methods, by W.M. Scarth, Harcourt Brace Jovanovich, 1988

HISTORY OF ECONOMIC THOUGHT

Economics

408/3
6 credits

This course traces the development of economic analysis from the time of the Scholastics to modern times. It also includes a description of the prevailing economic, social, and cultural environment in which economists have written. Primarily for Majors, Specialization, and Honours students.

Prerequisite: Econ 301; Econ 302; Econ 303; Econ 304

TEXTBOOK:

Development of Economic Analysis (4th. ed.) by I.H. Rima - Irwin, 1986 4th. edition

ECONOMETRICS I

Economics

421/2
421/4
3 credits

This course develops the simple and multiple classical regression models. The problems of misspecified structures, multicollinearity, and forecasting are also presented.

Prerequisite: Econ 221; Econ 222; Econ 325; Econ 326

TEXTBOOK:

Econometric Methods by Johnston - McGraw-Hill

ECONOMETRICS II

Economics

422/2
422/4
3 credits

This course is a continuation of ECON 421. It deals with the problems of random-error correlation, stochastic regressors, and the simulation and the estimation of multiple-equation models.

Prerequisite: Econ 421

TEXTBOOK:

Econometric Analysis by W.H. Greene - MacMillan

MATHEMATICAL ECONOMICS I

Economics

425/2
425/4
3 credits

A set-theoretic approach to the theory of demand and production. Special topics in the application of static optimization.

Prerequisite: Econ 301; Econ 302; Econ 303; Econ 304; Econ 325; Econ 326

COMMONLY USED TEXTBOOKS:

Advanced Mathematics for Economists by Lambert - Blackwell

Optimization Theory by Fryer and Greenman - Arnold Publishers

ADVANCED MONETARY THEORY

Economics

432/4
3 credits

The nature of the monetarist-Keynesian controversy and critical appraisal of the IS-LM-AS model. Special topics; theory and evidence of term structure of interest rates, post-Keynesian demand for and supply of money in aggregative and dis-aggregative economic models. Theory of macro-economic policy. Transmission mechanisms, policy coordination, lags, international constraints, and other problems.

Prerequisite: Econ 301; Econ 302; Econ 303; Econ 304; Econ 331 or permission of the Department.

TEXTBOOK:

Monetary Theory by Laurence Harris

INTERNATIONAL ECONOMICS: TRADE THEORY

Economics

442/2
442/4
3 credits

The basis of international trade, gains from trade, factor-price equalization, the tariff, Canadian commercial policy, trade and development, economic integration.

Prerequisite: Econ 301; Econ 302

COMMONLY USED TEXTBOOKS:

The Theory of International Trade and Its Canadian Applications by J. Markusen and J. Melvin - Butterworths, Toronto 1983

International Economics: Theory and Policy, Scott, Foresman and Company, 1988

World Trade and Payments: An Introduction, by R. Caves and R.W. Jones, Little Brown, latest edition

INTERNATIONAL ECONOMICS: FINANCE

Economics

443/2
443/4
3 credits

International monetary economics, foreign exchange markets, adjustment mechanisms, capital flows, balance of payments and domestic policy goals, international liquidity.

Prerequisite: Econ 303; Econ 304

COMMONLY USED TEXTBOOKS:

International Finance and Open Economy Macroeconomics, by Rivera-Batiz, F.L. and Rivera-Batiz L. - MacMillan - 1985

International Economics: Theory and Policy by P. Krugman and M. Obstfeld, Scott Foresman and Co. 1988

Global Macroeconomics, by Thomas Dernburg - Harper & Row 1989

INDUSTRIAL ECONOMICS

Economics

461/2
461/4
3 credits

This course analyzes the structure, conduct, and performance of Canadian and U.S. industries. Topics include the determinants of industrial structure, such as economies of scale and barriers to entry, measures of conduct and performance, technological change, advertising, mergers, integration, and public policy.

Prerequisite: Econ 221; Econ 222; Econ 301; Econ 302

TEXTBOOK:

Industrial Economics by Roger Clarke - Basil Blackwell

THE CORPORATE ECONOMY

Economics

462/2
462/4
3 credits

This course examines the nature of the large firm, its behaviour and its impact on the national and international economy. Topics include: the emergence and historical development of the corporate firm; the separation of ownership from control; the large firm in Canada; theories of the large firm; mergers; macro-economic effects of large firms (administered pricing-inflation); the multinational corporation (theories, evidence, and effects).

Prerequisite: Econ 221; Econ 222; Econ 301; Econ 303 or FINA 314; FINA 315

TEXTBOOK:

Government Policy Toward Business by J. Brander Butterworths, Toronto 1988

LABOUR ECONOMICS II

Economics

481/4
3 credits

Advanced topics in labour economics with special emphasis on labour-market problems and policies in Canada. Topics include the theory of work-leisure choice, mobility and immigration, unemployment and unfilled vacancies, income distribution, labour market information and the wage-price relationship.

Prerequisite: Econ 301; Econ 302; Econ303; Econ 304; Econ 381

COMMONLY USED TEXTBOOKS:

Modern Labor Economics by Ehrenberg/Smith

Labor Market Economics by Gunderson, Riddell

Economics of the Employment Relationship by Flanagan, Khan et. al.

REGIONAL ECONOMICS

Economics

493/4
3 credits

This course introduces the student to the methods and techniques of regional economic analysis, and their application to the problems of regional economies within Canada. Among the microeconomic topics covered are: the location behaviour of firms and households, and the factors determining the allocation of land among alternative competing uses. Macroeconomic topics include: the measurement and analysis of regional income and growth levels, cyclical changes in those levels, and interregional differences in growth rates. Policy problems pertinent to Canadian regions are stressed throughout the course.

Prerequisite: Econ 301; Econ 302; Econ 303; Econ 304

TEXTBOOK:

Introduction to Regional Economics by E.M. Hoover - McGraw

ECONOMICS OF TRANSPORTATION AND COMMUNICATIONS

Economics

495/2
3 credits

Congestion problems and solutions, pricing, costs, demand, and regulation in transportation. Some applications to communications.

Prerequisite: Econ 301; Econ 302

TEXTBOOK:

Techniques of Transport Planning by Meyer/Straszheim
Brookings Institute Transport Research Program

INCOME DISTRIBUTION/ECON. INEQUALITY

Economics

497/4
3 credits

This course presents a survey of the problems involved in measuring and explaining the distribution of economic resources among individuals and families. The course deals with such questions as: Why are some people economically better off than others? What, if anything, can or should be done about this state of affairs? Topics covered include: meaning and measurement of inequality; the distribution of income and wealth and the role of bequests; discrimination and sociological factors; poverty, income maintenance and government policy in Canada.

Prerequisite: Econ 301; Econ 302; Econ 303; Econ 304; Econ 397

COMMONLY USED TEXTBOOKS:

Economic Inequality in Canada by L. Osberg
Butterworths, Toronto 1981

The Economics of Inequality by A.B. Atkinson
Clarendon Press, Oxford, 2nd. edition 1983